



Press Release

EDISON: BOARD OF DIRECTORS APPOINTS MARC BENAYOUN CHIEF EXECUTIVE OFFICER FROM JANUARY THE 1ST 2016, REVIEWS 2015 OUTLOOK AND APPROVES 2016 BUDGET

Milan, December 8, 2015 – At today's meeting, Edison Board of Directors has co-opted Marc Benayoun as member of the Board to replace the outgoing director Denis Lépée. Marc Benayoun has been appointed as Chief Executive Officer of the company from January the 1st 2016 replacing Bruno Lescoeur in this capability at that time. Benayoun's curriculum vitae is available at www.edison.it

After the positive conclusion of the arbitration regarding the contract for gas supply from Libya recently announced, the Board of Directors has reviewed upward the guidance for the entire year: 2015 EBITDA will be close to 1.3 billion euro and the debt will further decrease from 1.7 billion euros at September, 30 2015. Considering the current Brent prices and the deteriorating business conditions on the energy market, 2016 EBITDA, at same perimeter and without one off, will be lower than in 2015.

The Board of Directors has also examined the group's strategic guidelines. Despite difficult market conditions, both in Italy and in Europe, Edison has the fundamentals to play a leading role in the consolidation process of the Italian energy market. Edison will remain a strategic operator for the national energy system with an essential role in the development of Edf strategy.

In this context, the Board of Directors has also approved the 2016 budget and examined the preliminary results of the alignment process of the value of its assets. Considering the current and expected scenario – related both to Brent and to gas and electricity prices - and the estimated impact on the medium-long term profitability of the group, it appears a risk of impairment of the order of magnitude of 1.5 billion euro on the basis of the information available today. This writedown, non-recurrent and with no impact on cash, would refer mainly to the power segment and, to a lesser extent, to E&P. This indication is only preliminary. A full analysis will be performed as part of the closing of full-year results and the completion of the year-end impairment process.

With a net financial position that should be close to 1 billion euro at the beginning of 2016 - thanks to the benefits coming from the positive conclusion of the second round of renegotiation of long-term gas supply contracts and the significant reduction in working capital obtained during the last few years -, the Board of Directors considers

Edison ready for a new development phase in which the company could play a key role in the likely consolidation of the Italian energy market.

Edison informs that the calendar of corporate events for 2016 will be:

Board of Directors:

<i>Date</i>	<i>Object</i>
Monday Feb. 15, 2016	Approval of 2015 Annual Report
Tuesday May 10, 2016	Approval of First Quarterly Report at March 31, 2016
Thursday July 28, 2016	Approval of Semiannual report at June 30, 2016
Thursday Oct. 27 2016	Approval Quarterly Report at September 30, 2016

Ordinary Shareholders' Meeting

<i>Date</i>	<i>Object</i>
Tuesday March 22, 2016	Assembly for approval of the 2015 Annual Report

Public disclosure required by Consob Resolution No. 11971 of May 14, 1999, as amended.

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